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SENATE BILL 780

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO TAXATION; PROVIDING A CREDIT AGAINST THE GROSS RECEIPTS TAX FOR HOSPITALS LICENSED BY THE DEPARTMENT OF HEALTH.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and Compensating Tax Act is enacted to read:

" NEW MATERIAL CREDIT--GROSS RECEIPTS TAX--RECEIPTS OF CERTAIN HOSPITALS. --A hospital licensed by the department of health may claim a credit for each reporting period against the gross receipts tax due for that reporting period as follows:

A. for a hospital located in a municipality, in an amount equal to three and two hundred seventy-five thousandths percent of the hospital's taxable gross receipts for that reporting period after the deduction pursuant to Section

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7-9-73.1 NMSA 1978 has been taken; and

B. for a hospital located in the unincorporated area of a county, an amount equal to five percent of the hospital's taxable gross receipts for that reporting period after the deduction pursuant to Section 7-9-73.1 NMSA 1978 has been taken. "

Section 2. APPLICABILITY.--The provisions of this act apply to reporting periods beginning on or after July 1, 2003.